

Mass

Origin and System

OF THE

*Workingmen's
Loan
Association*

Workingmen's Loan Association,

Office, No. 1 Beacon Street, Room 63,

BOSTON, MASS.

OFFICERS.

CHOSEN APRIL 20, 1893.

PRESIDENT.

ROBERT TREAT PAINE, 6 Joy Street

VICE-PRESIDENT.

FRANCIS B. SEARS, 53 State Street

TREASURER.

R. T. PAINE, 2d, 1 Beacon Street

CLERK.

ARTHUR LYMAN, 53 State Street

OTHER DIRECTORS.

EDMUND BILLINGS, 987 Washington Street

HENRY B. CABOT, Fiske Building

WILLIAM ENDICOTT, 3d, 113 Devonshire Street

CHARLES W. HUBBARD, 133 Essex Street

ARTHUR S. JOHNSON, 7 Commonwealth Avenue

JOSEPH LEE, 53 State Street

ARTHUR LYMAN, 53 State Street

HERBERT LYMAN, 95 Milk Street

JOHN F. MOORS, 111 Devonshire Street

ROBERT TREAT PAINE, Jr., 113 Devonshire Street

FRANCIS B. SEARS, 53 State Street

CHARLES L. YOUNG, National Union Bank

SAMUEL CARR, Jr., Ames Building

CHARLES C. JACKSON, 24 Congress Street

(Appointed by the Governor.)

(Appointed by the Mayor.)

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1893.



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WORKINGMEN'S LOAN ASSOCIATION.

The Workingmen's Loan Association received its charter from the Commonwealth of Massachusetts on March 8, 1888, and was organized April 19 of the same year.

In Boston, as in all large cities, there were numerous money-lenders lending at exorbitant rates of interest upon chattel mortgage of furniture and of other personal property. The rates of interest charged by them varied from three per cent. to ten per cent. per month.

Under such rates of interest the borrower could seldom pay up the principal of his loan, and year after year he would go on paying a heavy interest and never lessening his debt,—often, in the end, to have all he possessed taken from him when the lender demanded his principal. There was no company or person affording the opportunity of borrowing on such security at reasonable rates.

It was for the purpose of providing such an opportunity to people of moderate means to borrow upon easy terms that this company was formed.

It was designed that the company should transact a business, but a business conducted economically, at the very lowest rates that would yield a fair return to the capital invested in the enterprise.

The charge for interest was at the outset fixed at one per cent. per month; and this rate has been constantly adhered to in all loans that the company has made on chattel mortgage, upon which almost all of the loans of the company are secured. The system was adopted of requiring with each payment of interest the payment of an instalment of the principal equal to about five per cent. of the loan, thus encouraging the borrower to save and to pay off his loan.

Before the company was organized, Robert Treat Paine had caused to be conducted an experimental work, beginning on Aug. 1, 1887. At the time when the company was organized the loans outstanding made by him amounted to the sum of \$10,778.89; and these loans were transferred by him to the company upon its beginning business, with a sufficient guaranty against loss.

The company began business with subscriptions to its capital promised to the amount of \$66,600: this amount was raised later in the year to \$78,200. The capital was called in gradually, and was loaned readily, borrowers eagerly seeking the advantages that were offered. The total number of loans gradually grew until in March, 1889, less than a year from when the company began business, the whole capital was loaned. The profits of the first year afforded the payment of a dividend of two per cent. and a small surplus. During the second year (1889-90) the capital stock was \$78,500; and \$25,000 was borrowed at a low rate of interest ($4\frac{1}{2}$ per cent.), and used in the business. Losses proved heavy during this year; but the profits were sufficient to pay four per cent. upon the stock.

The company had the same capital and used the same amount of borrowed money in the years 1890-91 and 1891-92, as in 1889-90. The results, however, were more successful; and six per cent. dividends were paid each year. In the year 1892-93 the company extended its business,—having in use at the end of the year \$89,500 paid on account of capital stock and \$28,000 borrowed money. During this year the office of the company was changed to a more central financial location. This change has brought to the company many more borrowers,—more than the present capital of the company can supply.

During this latter year a six per cent. dividend was paid to the stockholders, with a moderate surplus remaining. It should be noted that the company pays full taxes to the State upon its capital stock. The amount paid in taxes in 1892-93 was \$1,051.27. The total number of borrowers on April 1, 1893, was fourteen hundred and ninety.

The results accomplished during these five years have been encouraging. Loans have been repaid very fast, averaging about one

year and a half in duration. The company has made since its beginning \$449,673.15 of loans; and of these \$326,837.09 have been paid off. In 1892-93, \$80,591.81 of loans were paid off, or about four-fifths of the total amount of the loans existing at the beginning of that year. Nothing could speak more strongly for the merits of the system than the speed with which borrowers have been able to pay off the principal of their debt. The charge for interest amounts to so little upon small loans as to be lightly felt, and a loan of the company seldom proves to be a heavy burden. Often illness or misfortune comes, when even an honest and industrious man cannot meet his payments. In such cases, wherever it is possible, the company relaxes its demands, and gives him time until his circumstances shall improve.

The relations of the company with its borrowers have generally been friendly. In most cases, the borrower's feeling is one of cordial appreciation of the efforts of the company to promote his welfare.

METHODS OF DOING BUSINESS.

The charge for interest is one per cent. per month. An additional charge is made on the making of each loan, sufficient to cover all money expended in investigation and recording the mortgage, and to give the company in ordinary cases \$1.65 for the time spent in appraisal and drawing papers. Nearly all of the loans of the company are made on the chattel mortgage of furniture and household effects.

These mortgages, in pursuance of the law, are recorded in the city or town hall where the borrower resides, and also in the city or town hall of the place where he principally does business. A few loans were made by the company in the beginning of its existence on pledges of jewelry; but this practice has been discontinued. Loans are occasionally made on insurance policies having a cash surrender value, on second mortgages of real estate, indorsed notes, stock and other securities. On March 1, 1893, approximately one-thirteenth of the total value of the loans of the company outstanding had been made on such miscellaneous secu-

rities, and the remainder, or twelve-thirteenths, on the chattel mortgage of furniture.

Each applicant for a loan is questioned with great care. If the circumstances seem favorable for making the loan desired, he fills out a blank application, giving his residence, previous residence, business, good references, and other desirable information, and leaves a deposit of thirty-five cents.

An appraiser then goes to his abode, examines his security, and makes a schedule of the articles to be mortgaged, placing against each article the price that it would bring in an auction-room. A loan may be made to the amount of three-quarters of the total value so estimated; and this margin is, in almost all cases, required. The schedule, with the appraised values set upon each article by the appraiser, is entered by him on the back of the application, and filed in its proper place for future reference.

The borrower is required to show receipted bills for his furniture or to account satisfactorily for the absence of the same, in order to prove his ownership, and to show that, if bought on instalment, it is fully paid for.

The records are then examined to ascertain whether there is any existing mortgage on the property. In most cases, inquiry is made of the persons referred to or of other persons as to the character of the borrower.

If the investigation proves the loan to be a desirable one, the borrower signs a mortgage and note for the amount borrowed, and receives the money less the expenses charged.

Where the borrower is married, the signature of both husband and wife is required; and, generally, a general clause is inserted in the mortgage covering all furniture and household effects of every kind in his house.

Payments of the interest and instalments of the principal are made monthly, and receipts given for the same. In case of default for more than ten days, a notice is sent, with a charge of ten cents for the same, if it is the first notice. If the first notice proves futile, more imperative notices follow, for which a charge of twenty-five cents is made.

No investigation of the property mortgaged is made after the

appraisal. The notices sent serve to inform the company of any change of abode of the borrower, as in that case they are returned to the company by the post-office; and, by the attention that the borrower pays to these notices, a very good estimate can be made of the danger of losing the loan, and the measures of the company shaped accordingly. In nearly all cases, the deterioration of the property is more than made good by the monthly payments of principal made on each loan, so that a constant inspection is found not to be necessary.

The borrower's name is entered on a card, with his address; and on the back of the card there are entered in pencil the amount of interest and the date when it is due. The amount and the name of the month are changed from month to month, the interest growing less as the principal is paid off. These cards are so arranged as to show exactly what borrowers are delinquent at any time. They serve, therefore, as a convenient reminder of what loans are in arrears; and the amounts and date upon the back of the cards show exactly what interest is due and at what time.

The risk of the company from the danger of loss by fire of the goods mortgaged is met by requiring an insurance in its favor in the case of the larger loans. In the case of loans under \$100, a small yearly payment is made by the borrower instead of taking out an insurance policy. The receipts from this source are credited to a "Risk Fund." The company, however, has been careful not to assume the position of an insurer. The charge is fifty cents on loans under \$50 and \$1 on loans of from \$50 to \$100. Sometimes this system is extended to loans from \$100 to \$200.

RISKS OF THE BUSINESS.

The company has charged off since its organization as bad debts \$4,133.44, and has at present estimated bad debts amounting to \$1,106.73, a total of \$5,240.17.

The amount of losses that it has suffered shows the risks to which lenders on such security are subject.

Many of the losses have occurred in the case of loans on other security than furniture mortgage; and experience has proved that

the safest way of conducting such a business is to confine loans almost entirely to chattel mortgage of furniture and household effects. It has been found that furniture can be sold at auction quickly and easily. It generally brings the prices at which it is appraised. It is estimated that only one-quarter of the purchase price of the furniture is loaned upon it by the company. The loan is thus so small in comparison with the value of the furniture to the borrower that there is a strong incentive to pay the loan.

Loans on horses, carriages, boats, pictures, merchandise, stocks in trade, druggists' stores, and machinery, have been made by the company, and have generally proved unfortunate.

Loans are seldom made on furniture in storage, as the storage charges are a constantly increasing lien on the furniture, if their payment is neglected by the borrower. Loans are avoided to people of constantly changing residence or disreputable character; and to certain of the foreign races, especially where their residence in the city has been of short duration. Constant care is needed to protect the company against lending on goods encumbered by lease or mortgage.

With all the care that can be exercised, losses will occur: certain bad borrowers disappear with their furniture: it is found too late that the security is encumbered: furniture is destroyed or worn out or sold. These losses are one of the necessary expenses of the business, and only great vigilance upon the part of the officers of the company can keep them down to a moderate sum.

Many inquiries have been made of this company by men in other places who have been interested in its work, and have desired to found similar institutions elsewhere. It is hoped that the success of this company in Boston, during the five years of its existence, may help to induce people in other cities to create similar companies to give working men and women facilities of borrowing money, at reasonable rates of interest, to meet their varying needs.

LOANS.

| | No. loans made. | Amount loans made. | Amount loans repaid. | Amount loans at end of year. |
|-------------------|-----------------------|-----------------------|-------------------------|---------------------------------|
| 1888-89 | 781 | \$99,398.38 | \$22,143.83 | \$77,254.55 |
| 1889-90 | 909 | 94,177.52 | 67,097.29 | 104,334.78 |
| 1890-91 | 875 | 81,043.15 | 80,944.24 | 103,375.84 |
| 1891-92 | 840 | 73,506.26 | 76,059.92 | 99,866.98 |
| 1892-93 | 1,092 | 101,547.84 | 80,591.81 | 119,709.06 |
| Total | 4,497 | \$449,673.15 | \$326,837.09 | |

RECEIPTS, DIVIDENDS, AND GENERAL EXPENSES

(NOT INCLUDING INTEREST PAID AND TAXES).

| | General ex- penses. | Interest re- ceived. | Charges re- ceived. | Risk fund received. | Dividends paid. |
|-------------------|------------------------|-------------------------|------------------------|------------------------|--------------------|
| 1888-89 | \$2,464.62 | \$4,367.66 | \$337.58 | \$53.00 | 2% |
| 1889-90 | 4,334.34 | 10,456.49 | 734.92 | 108.57 | 4% |
| 1890-91 | 4,331.12 | 12,133.92 | 732.67 | 302.75 | 6% |
| 1891-92 | 4,368.23 | 12,029.06 | 802.77 | 347.46 | 6% |
| 1892-93 | 5,822.03 | 12,555.81 | 1,659.64 | 609.81 | 6% |
| Total | \$21,340.34 | \$51,542.94 | \$4,267.58 | \$1,421.59 | |

TRIAL BALANCE, MARCH 31, 1893.

| <i>Dr.</i> | | <i>Cr.</i> |
|-----------------|--------------|---|
| Louis | \$119,709.06 | \$78,500.00 |
| Cash | 1,602.63 | 8,700.00 |
| | | |
| | | Capital stock |
| | | Prepayments upon stock not issued |
| | | Notes payable |
| | | Hospital Life Insurance Co. \$25,000.00 |
| | | Third National Bank 3,000.00 |
| | | |
| | | Dividend No. 9 |
| | | Unclaimed balances |
| | | Risk fund (against our loss by fire) |
| | | Bad debts (estimated) |
| | | Undivided profits from the year 1892-93 |
| | \$121,311.69 | \$121,311.69 |

INCOME ACCOUNT, 1892-93.

| | PAYMENTS. | RECEIPTS. |
|-------------------|---|---|
| 1893. Mar. 31. | General expenses \$5,822.03 Interest paid Hospital Life Insurance Co. @ 4% 1,125.00 State tax 1,051.27 Interest paid Third National Bank 52.33 Credited to "Bad Debts (estimated)" account 300.00 | Undivided profits,* March 31, 1892 \$1,921.43 Credited by vote of Directors to "Bad Debts (estimated)," 1,921.43 |
| 1892. Oct. 15. | Dividend of 3% 2,355.00 | Interest received Profit and loss, sundry profits Risk fund received during the year \$609.81 |
| 1893. Apr. 19. | Dividend of 3% 2,355.00 Profit for year, credited to "Undivided Profits" 1,576.41 | Add risk fund, March 31, 1892 811.78 Total risk fund received Credited to profit and loss \$1,421.59 Balance risk fund (against our loss by fire) 421.59 |
| | | \$12,555.81 1,659.64 |
| | | <u>\$14,637.01</u> |

*The amount to the credit of undivided profits on March 31, 1892, was reserved by vote of the Directors to meet probable losses on a schedule of the bad and doubtful loans then existing, as stated in the last report for the year 1891-92. This amount, therefore, of \$1,921.43 has been credited to a new account, "Bad Debts (estimated)," and to this new account has been credited \$300 from earnings of the current year to cover losses actual and probable (in addition to those in above schedule).

BY-L A W S.

ARTICLE I.

OFFICERS.

The officers of the Company shall be a President, a Vice-President, a Treasurer, a Clerk, and a Board of Directors, not exceeding sixteen in number, including the officers first mentioned, who shall be members thereof *ex officio*, and including one Director to be appointed by the Governor of the Commonwealth, and one Director to be appointed by the Mayor of the city of Boston, conformably to section four of the charter of this corporation. After the first election, all officers shall be chosen by ballot at the annual meeting of the Stockholders, and shall hold their offices until their successors shall have been qualified. Vacancies occurring during the year may be filled by the Directors.

ARTICLE II.

PRESIDENT.

The President, or in his absence the Vice-President, shall preside at all meetings of the Stockholders and of the Directors.

ARTICLE III.

TREASURER.

The Treasurer shall have charge of the funds of the Company; shall give bond in such sum as the Board of Directors may determine, with sureties for the faithful discharge of his duty; shall keep all its books except the records of meetings; and exhibit a statement of its affairs at the annual meeting of the Stockholders, and whenever required by the Directors.

All moneys belonging to the Company shall be deposited in its name in some bank in Boston approved by the Directors, and shall be drawn therefrom only by checks, signed by the Treasurer or such other person as the Directors may designate by vote, who shall pay no bills unless approved in writing in such manner as the Board of Directors may determine.

ARTICLE IV.

CLERK.

The Clerk shall notify all meetings of the Company and of the Directors, as hereinafter prescribed, shall keep a record of the proceedings of such meetings, shall keep a record of all leases and deeds, and shall present at the annual meeting a full report to the Stockholders of the doings of the preceding year.

ARTICLE V.

DIRECTORS.

The Directors shall have full power to manage and control the affairs of the Company, and may, by a vote of a majority of the whole Board, remove any officer. They shall hold meetings quarterly. They shall procure a suitable seal for the Company, to be kept by the Clerk.

ARTICLE VI.

MEETINGS.

The Company shall hold its annual meeting on the third Thursday in April, at such time and place as the Directors may appoint. The Clerk shall notify each Stockholder of the time and place of the annual or any special meeting that may be called, by advertising such time and place in some newspaper in Boston, at least four days before said meeting, and by such other notice, if any, as said Directors shall by vote from time to time, or any time, direct.

Five members present in person shall constitute a quorum, provided that not less than one-half the capital stock is represented ; but a majority of Stockholders present and voting may adjourn any meeting from time to time until the business shall have been finished. Absent members may vote by proxies in writing ; and at all meetings each Stockholder shall be entitled to one vote for each share owned by him.

The meetings of the Directors shall be notified by delivering, at least twenty-four hours before the time fixed for the same, a written or a printed notice to each member of the Board, or by mailing the same to such address as shall in writing be designated to the Clerk by the individual member, provided, however, that a meeting of the Directors shall be held without previous notice after each annual meeting.

Five Directors present shall constitute a quorum. In case of the absence of the President and Vice-President at any meeting of the Stockholders or Directors, a President *pro tempore* shall be chosen.

Special meetings of Stockholders or Directors shall be called by the Clerk, on the written request of the President, ten Stockholders, or three Directors, respectively, or by a vote of the Board of Directors.

ARTICLE VII.

INDEBTEDNESS.

No officer, agent, or member of the Company shall incur any debt or make any contract in behalf of the Company, except by authority given by vote of the Directors, duly certified in writing by the Clerk.

ARTICLE VIII.

CERTIFICATES.

Certificates signed by the President, or in his absence by the Vice-President and Treasurer, shall be issued to each Stockholder on payment in full of all assessments on stock, in the following form:—

CERTIFICATE.

Workingmen's Loan Association.
of
is proprietor of shares
in the Workingmen's Loan Association, which shares are transferable by a conveyance in writing, recorded by the Treasurer of said Company.

President.
Treasurer.

Boston . [L.S.] 18

(and on the reverse) a blank form, by executing which the same may be transferred as follows, subject to the other provisions of these By-laws.

For value received, I hereby sell, assign, and transfer to
of shares in the
Workingmen's Loan Association.
Dated at Boston, this day of 18
Recorded in Book page with transfers of
Workingmen's Loan Association this day of
18
Treasurer.

ARTICLE X.

AMENDMENTS.

The By-laws may be amended by a vote of the Stockholders at any meeting thereof, provided that the proposed amendment shall have been inserted in the notice of such meeting.

ACT OF INCORPORATION.

In the Year One Thousand Eight Hundred and Eighty-eight.

CHAPTER 108.

AN ACT

To incorporate the Workingmen's Loan Association.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:—

SECTION 1. Robert Treat Paine, Charles W. Dexter, John S. Blatchford, Francis C. Foster, John D. W. French, I. Wells Clarke, George W. Pope, Charles H. Washburn, Robert Treat Paine, second, Thomas T. Stokes, and Henry R. Gardner, their associates and successors, are hereby made a corporation by the name of the Workingmen's Loan Association, to be located at Boston, for the purpose of loaning money upon pledge or mortgage of goods and chattels or of safe securities of every kind, or upon mortgage of real estate; and all the powers and privileges necessary for the execution of these purposes are granted, with all the powers and privileges, and subject to all the duties, restrictions, and liabilities set forth in chapter one hundred and five of the Public Statutes, and in all the general laws which now are or hereafter may be in force in relation to such corporations.

SECT. 2. The capital stock of said corporation shall be twenty-five thousand dollars, to be divided into shares of one hundred dollars each, and to be paid for at such times and in such manner as the board of directors shall decide: *provided*, that no business shall be transacted by said corporation until said amount of twenty-five thousand dollars is subscribed for and actually paid in; and no certificate of shares shall be issued until the par value of such shares shall have actually been paid in in cash. The said corporation may increase its capital stock, from time to time, until the same amounts to five hundred thousand dollars.

SECT. 3. Said corporation is hereby authorized to borrow money on its own notes not exceeding the amount of its capital paid in, and for periods not exceeding one year.

SECT. 4. The government of said corporation shall be in a board of directors, chosen as the by-laws may prescribe, conformably to law: *provided*,

however, that one director shall be appointed by the governor of the Commonwealth, and one shall be appointed by the mayor of the city of Boston.

SECT. 5. All loans shall be for a time fixed and not more than one year; and the mortgagor or pledgor shall have a right to redeem his property mortgaged or pledged, at any time before it is sold, in pursuance of the contract between the parties, or before the right of redemption is foreclosed, on payment of the loan and rate of compensation to the time of the offer to redeem.

SECT. 6. The corporation shall give to each pledgor a card inscribed with the name of the corporation, the article or articles pledged, the name of the pledgor, the amount of the loan, the rate of compensation, the date when made, the date when payable, and the page of the book where recorded.

SECT. 7. The commissioners of savings-banks shall have access to the vaults, books, and papers of the company; and it shall be their duty to inspect, examine, and inquire into its affairs, and to take proceedings in regard to them in the same manner and to the same extent as if this corporation was a savings-bank, subject to all the general laws which are now or hereafter may be in force relating to such institutions in this regard. The returns required to be made to the commissioners of savings-banks shall be in the form of a trial balance of its books, and shall specify the different kinds of its liabilities and the different kinds of its assets, stating the amounts of each kind, in accordance with a blank form to be furnished by said commissioners; and these returns shall be published in a newspaper of the city of Boston, at the expense of said corporation, at such times and in such manner as may be directed by said commissioners, and in the annual report of said commissioners; *provided, however*, that said commissioners may cause any examination to be made by an expert under their direction, but at the expense of the corporation.

Approved March 8, 1888.

FORM OF MORTGAGE USED BY THE CORPORATION.

KNOW ALL MEN BY THESE PRESENTS,

THAT

ofin the county ofand Commonwealth
of Massachusetts, vendor, in consideration of

.....Dollars paid by the WORKINGMEN'S LOAN ASSOCIATION,
vendee, a corporation under the laws of said Commonwealth, the receipt
whereof is hereby acknowledged, do hereby grant, sell, and deliver unto the

said vendee the following goods and chattels :.....

*And all beds, bedding, carpets, crockery, china, glass and silver ware, and every
article of household furniture now owned by....., and situated in house*

No.and that may be owned and added

byto said goods and chattels during the continuance of this mortgage.

TO HAVE AND TO HOLD, all and singular, the said goods and chattels to
the said vendee, and its successors and assigns, to their own use and behoof
forever.

Andhereby COVENANT with the vendee that.....the lawful
owner of the said goods and chattels that they are free from all encumbrances,

.....
and thatwill WARRANT AND DEFEND the same against the lawful
claims and demands of all persons.....

PROVIDED, NEVERTHELESS, that if.....shall pay unto the vendee the

sum of.....Dollars,
 in one month from this date, with interest at one per cent. per month, as stated
 in a note of even date herewith, signed by....., and shall pay said sum
 with interest at said rate at any other time that it shall become due under the
 provisions of this mortgage, and until such payment shall keep the said goods
 and chattels insured against fire in a sum not less than the amount of this mort-
 gage for the benefit of the vendee, in such form and in such insurance com-
 panies as it or they shall approve; and shall pay to the vendee any sums which
 it may pay for any such insurance; shall not waste or destroy the said goods
 and chattels, nor suffer them or any part thereof to be attached on mesne
 process; shall not, except with the consent in writing of the vendee, attempt
 to sell or to remove from aforesaid house the same or any part thereof, and
 shall not make any change of place of abode without giving previous notice in
 writing to the vendee, then this deed and said note shall be void.

BUT UPON ANY DEFAULT in the performance or observance of the foregoing
 condition the vendee may **SELL** the said goods and chattels at public auction
 or private sale, first having given notice of the intention to sell by mailing such
 notice, postpaid, ten days, at least, before such sale, to the address given to the
 vendee, by the vendor , or.....representatives, or publishing such notice
 once a week for three successive weeks in some newspaper published in said
 And out of the money arising from such sale the vendee shall
 be entitled to retain all sums then secured by this mortgage, whether then or
 thereafter payable, which it is agreed include all costs, expenses, and counsel
 fees incurred or sustained by it in relation to said note, or any extension of the
 same, or to the said property, or to discharge any claims or liens of third per-
 sons affecting the same, rendering the surplus, if any, to
 and holding vendor to pay any balance that may be due thereon.

AND IT IS AGREED that.....and.....heirs, executors, admin-
 istrators, and assigns will keep the condition of this mortgage; that upon any
 breach of the condition, or upon any loss or destruction by fire or otherwise, of
 the above property, in whole or in part, the above note, with interest appor-
 tioned to the time thereof, shall become due and payable; that the property is
 conveyed under this mortgage under the above conditions and agreements fur-
 ther to secure the vendee for any other sums that are or may become due to it
 from....., besides those above described; that the vendee or any per-
 son or persons in its behalf may purchase at any sale; that until default in the
 performance or observance of the condition of this deed,.....may
 retain possession of and use the mortgaged property, but after such default the
 vendee may take immediate possession of said property, and for that purpose
 may enter forcibly, if necessary, and without being guilty of any trespass or
 tort, or liable in any way therefor, upon any premises on which said property
 or any part thereof may be situated, and remove the same therefrom; or may
 as aforesaid at all reasonable times before or after such default enter any such
 premises for the purpose of inspecting the above mortgaged property; and the

assigns of each party shall have all benefits and be subject to all burdens of such party under this mortgage.

IN WITNESS WHEREOF, the said vendor,
 hereunto set hand and seal this
 day of..... in the year one thousand eight hundred and ninety-.....

Signed and sealed in presence of

| | | |
|-------|---|-------|
| | } | |
| | | |
| | | |

.....189..... h.....m.....

M. Received and entered in records of Mortgages of Personal Property in the clerk's office of the.....of.....

.....

WORKINGMEN'S LOAN ASSOCIATION,

63 ALBION BUILDING, NO. 1 BEACON STREET,
BOSTON.

APPLICATION FOR LOAN.

Name in full.
Amount of Loan?
What Security?
Where is it situated?
Where is your present residence?
How long have you resided there?
Previous residence during the last five years?
What is your business?
Where?
Have you receipted bills for the property?
Does all the property belong to you?
Is there any encumbrance on it?
Name two references.
What amount of principal will you pay monthly?
Do you agree to pay interest promptly?
Is your property insured, and for how much?
Will pay.....yearly, in place of insuring, but such payment shall not
make company an insurer in any event.

Signature,.....

Dated,189

*The borrower must rely, for any extension of the time of his Loan, upon his own
punctuality and good faith in dealing with the Association.*

Deposit.....
Examine.....
TakeHorse-car toStreet.

